

PRESIDENT'S ADVISORY
PANEL
ON FEDERAL TAX REFORM

2005 MAR 28 P 3 52

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COMMENTS AS AN INDIVIDUAL

MARCH 5, 2005

S.SCHONWETTER

TAXES

NOW IS THE TIME, THIS IS THE MOMENT THAT THE ORDINARY CITIZEN DOES NOT HAVE TO THINK ABOUT APRIL 15, AS FILING DATE.

DO AWAY WITH THE BURDENSOME COMPLEX INCOME TAX.

HOW?

IMPOSE A SALES TAX THAT IS REVENUE NEUTRAL WITH THE PRESENT INCOME TAX.

NO TAX ON GROCERIES, CLOTHES OR MEDICAL OR PERSONAL SERVICES.

THE TAX IS COLLECTED FROM THE MANUFACTURER AT THE POINT OF SALE. ALL ITEMS EXPORTED FROM THIS COUNTRY ARE TAX FREE. GOODS IMPORTED INTO THIS COUNTRY ARE CHARGED A TAX.

TAX ON ALL SALES OF STOCKS, BONDS, ETC.

NO TAX ON BANKS, BANK ACCOUNTS, LOANS, MORTGAGES OR CREDIT CARDS.

DEDUCTIONS FOR CHARITIES, INTEREST, LOW INCOME, AND WHATEVER IS NECESSARY AND CAN BE IMPLIMENTED BY MAKING THESE ITEMS TAX REFUNDABLE.

TO AVOID DISCREPANCIES, DEDUCTABLE ITEMS CAN ONLY BE DEDUCTED IF THE CHARITY, BANK OR EMPLOYER DISCLOSES TO THE CITIZEN THE AMOUNT GIVEN. THE CITIZEN FILES A FORM TO THE GOVERNMENT STATING THE AMOUNT OF TAX TO BE REFUNDED.